

# AXS MARKET NEUTRAL FUND

## FUND FACTS

SHARE CLASS	Institutional	Investor
Ticker	COGIX	COGMX
Inception Date	12/31/2012	12/31/2012
Minimum Investment	\$5,000	\$2,500
Management Fee	1.40%	1.40%
Total Annual Operating Expense <sup>1</sup>	4.51%	4.76%
Net Expense <sup>1,2</sup>	3.70%	3.95%
Capped Fee/Expenses <sup>2</sup>	1.45%	1.70%

<sup>1</sup> Includes dividend expense on securities sold short, borrowing costs and brokerage expenses totaling 2.18%.

<sup>2</sup> The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb certain expenses of the Fund, to ensure that the Fund's total annual operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed **1.45% for the Institutional class and 1.70% for the Investor class** of the Fund's average daily net assets, effective until 1/31/2025.

### About ROTA/ROME®

The Fund's proprietary stock selection and portfolio construction methodology allows its portfolio managers to focus on a company's Return on Total Assets (ROTA) and Return on Market Value of Equity (ROME) in order to identify companies that have generated high returns on invested capital and trade at attractive valuations.

The AXS Market Neutral Fund seeks long-term growth of capital independent of stock market direction. The portfolio buys stocks that its managers expect to perform well and short sells stocks expected to underperform, with a focus on large U.S. companies in the S&P 500.

### Access to...

**Beta-adjusted market neutral strategy:** Seeks to derive total returns strictly from stock picking Alpha, with little or no return coming from the general up and down movement of the broader stock market.

**Proprietary stock selection:** Employing its ROTA/ROME® methodology, the managers analyze underlying business economics and valuations to identify companies whose intrinsic value diverges from current stock prices.

**Portfolio diversification:** Non-correlated to broad stock and bond markets with the potential to perform in up or down markets with lower volatility.

### Performance as of 6/30/2024

ANNUALIZED RATES OF RETURN						
	3 MO	YTD	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
(%)						
COGIX	0.48	5.23	7.12	7.70	4.78	4.03
COGMX	0.41	5.11	6.81	7.44	4.52	3.78

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 833.AXS.ALTS. One cannot invest in an index.

### Hypothetical Performance of a \$10,000 Investment



Growth of \$10,000 is hypothetical based on the performance of COGIX. Includes the reinvestment of dividends and capital gains. It does not reflect the deduction of other fees and expenses, in which the performance would have been lower. Past performance is not indicative of future results.

# AXS MARKET NEUTRAL FUND



## Top 10 Long Holdings

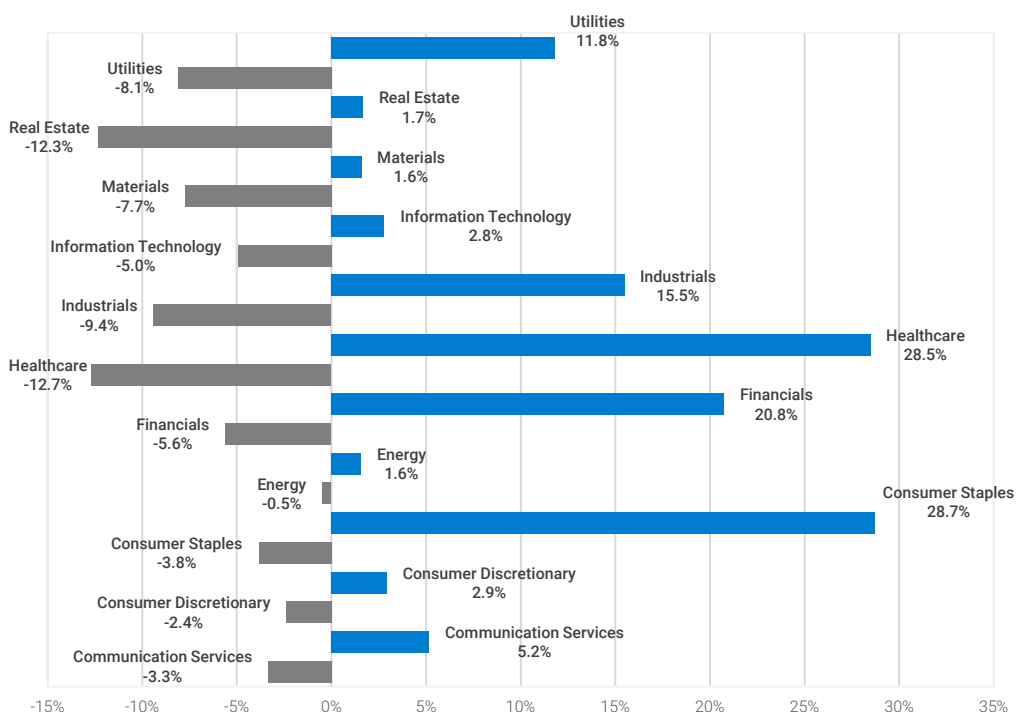
Security	Weight
C.H. Robinson Worldwide, Inc.	1.91%
Verisk Analytics Inc	1.86%
Vertex Pharmaceuticals, Inc.	1.84%
Public Service Enterprise Group	1.84%
Leidos Holdings Inc	1.83%
AMGEN Inc.	1.82%
AT&T, Inc.	1.81%
Arch Capital Group Ltd	1.81%
Kimberly-Clark Corp.	1.79%
Philip Morris International Inc	1.79%
<b>Total Long Positions</b>	<b>75</b>

## Top 5 Short Holdings

Security	Weight
Insulet Corporation	-0.60%
Newmont Corp	-0.59%
Micron Technology Inc.	-0.58%
Tyler Technologies, Inc.	-0.58%
Corning, Inc.	-0.57%
<b>Total Short Positions</b>	<b>152</b>

*Holdings are subject to change without notice. Position rank based on position as a percentage of net assets.*

## Long and Short Exposures by Sector as of 6/30/2024



*Exposures based on the net asset value of the portfolio.*

## Correlation as of 6/30/2024

COGIX	U.S. Equities	Global Equities	Fixed Income	Global Commodities
1.00	0.07	0.04	-0.27	0.13

**Commodities:** S&P GSCI – An investable commodity index that is broad-based and production weighted to represent the global commodity market beta. It includes the most liquid commodity futures. **Correlation** is a measure of how investments move in relation to one another. **Equities:** S&P 500 Total Return Index– A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. **Fixed Income:** Barclays Capital US Aggregate Bond Index – The most common index used to track the performance of investment grade bonds in the US. **Global Equities:** MSCI World Index– A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **Managed Futures:** Barclay BTOP50 Index – The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **Market Neutral Fund** is a fund that seeks a profit in upward or downward trending environments, typically through the use of paired long and short positions. **Long** is the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. All market indices are unmanaged. **Return on Market Value of Equity (ROME)** is a comparative valuation measure used to determine whether a particular stock price is more or less expensive than another stock price. **Return on Tangible Assets (ROTA)** is an unlevered metric of a company's profits divided by its tangible assets. **Short** is a sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short. **Volatility** is a statistical measure of risk, where higher volatility implies higher risk.

## IMPORTANT RISK DISCLOSURE

**Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.**

The value of the Fund's assets will fluctuate as the equity market fluctuates, although the beta-adjusted market neutral focus of the Fund should reduce the effect of general market fluctuations on the valuation of the Fund as a whole. Utilization of leverage, such as borrowings and shorting positions, involves certain risks to the Fund's shareholders, including potential for higher volatility of the net asset value ("NAV") of the Fund's shares and the relatively greater effect of portfolio holdings on the NAV of the shares. The Fund may not always be able to close out a short position on favorable terms. Short sales involve the risk that the Fund will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short.

*Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Market Neutral Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting [www.axsinvestments.com](http://www.axsinvestments.com). The Prospectus should be read carefully before investing.*

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